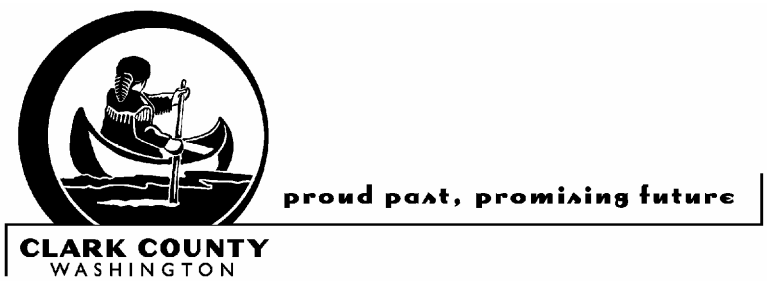

Revenue Perspective

Prepared for Clark County Comprehensive Plan Update

Prepared by Revenue Perspective Working Group

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DEIS-Level Report

May 2003

Executive Summary

This report provides a two-part revenue analysis for the comprehensive plan update process. The first part of the analysis is a preliminary examination of the comparative differences in revenue generation between the five land-use alternatives considered in the Draft Environmental Impact Statement (DEIS). The second part of the analysis is a refined examination of expected revenue from the preferred land use alternative.

The term “perspective” is used rather than “forecast” to clearly indicate that this document is one view of the possible future revenue outlook for Clark County. Depending on the assumptions accepted by the “viewer” there could be many other perspectives derived from the same information base.

Preliminary Analysis

The preliminary analysis examined the major revenue streams for the county road and general funds, including those that are not assumed to vary with changes in land use. Revenue streams that are expected to be compared to present capital costs have been discounted to a present value using a discount rate of 2.5 percent.

This analysis is based on the land use input to the transportation demand forecast model for the five land-use alternatives, namely:

1. The 1994 Plan
2. The Commissioners’ 2001 Approach
3. No Expansion of Existing Urban Areas
4. The Cities’ Perspective
5. The “Discovery Corridor” Strategy.

All of these alternatives have land areas capable of providing for more growth than the “control totals” for population used to size those land areas.

Road Fund Estimates

Estimates of the revenue available for capital projects from the road fund are illustrated in Figure E-1. The values shown have not been adjusted to the planning control totals for population. These estimates could be increased by as much as $32.3 Million for Alternative 5 and as little as $30.9 Million for Alternative 3 depending upon:

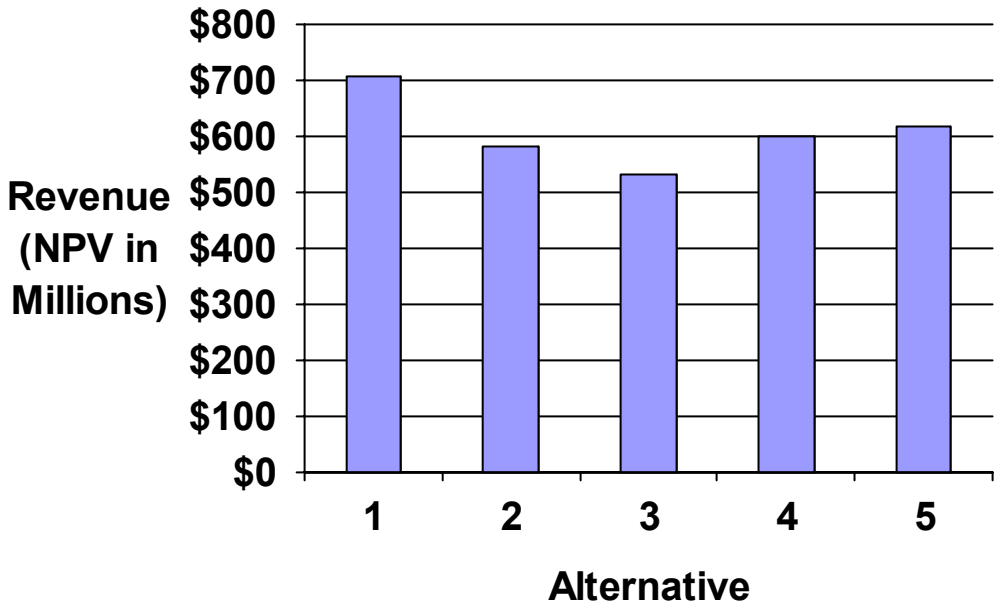
1. Whether or not the real estate excise tax (REET) revenue stream identified for economic development is placed into the road fund directly or channeled into a revolving fund, and
2. Whether or not traffic enforcement diversion continues at its current level or returns to historic levels.

Based on this analysis, the best revenue availability for capital projects results from Alternative 1; Alternative 3 results in the least revenue available for capital projects.

These estimates acknowledge that between $442 and $482 Million (present value) of revenue would be consumed to fund operations, maintenance and other non-capital activities.

If the revenue available for capital projects is adjusted to the planning control totals for population, the relative ranking of the alternatives changes slightly. Alternative 1 would still result in the most available revenue at $600,823,486 while Alternative 3 would result in the least available revenue at $495,300,806 but the Alternatives 5 and 4 switch positions in the rankings (the adjusted value for Alternative 4 is higher than the adjusted value for Alternative 5).

Figure E-1 County Transportation Revenue Available for Capital Improvements by Land Use Alternative

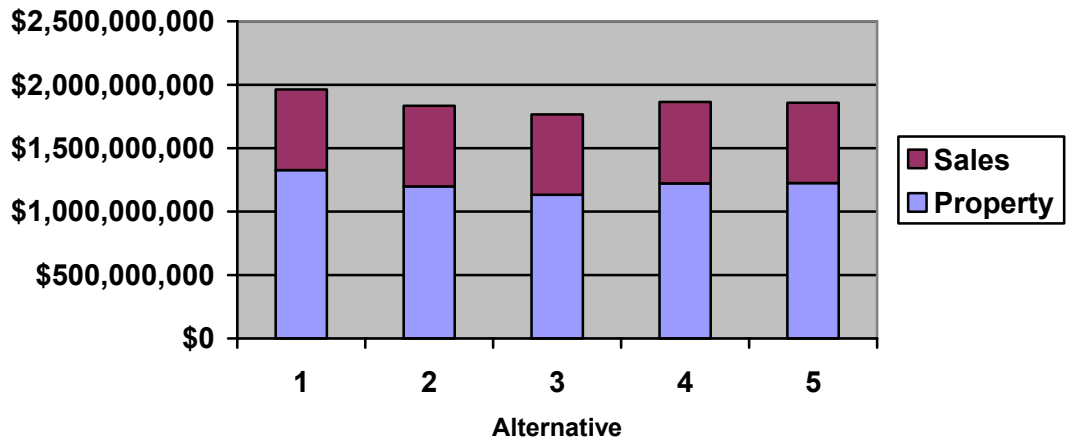


The contribution of the State of Washington to the mobility of Clark County through capital investment is the state highway system is projected to range between $0 and $247.4 Million in 2003 dollars. The historic state mobility investment averages $11.6M per year. The recently enacted nickel increase in state gasoline tax funds mobility improvements that would average $5.5M if those investments remained the only state mobility investments in Clark County for the entire 20-year period.

General Fund

The general fund estimates range between $1,767 and $1,964 Million (in constant dollars) for the lowest (Alternative 3) and highest alternative (Alternative 1). Figure E-2 compares the alternatives.

Figure E-2 General Fund Revenue



These values do not reflect any adjustment to the planning control totals for population. If the general fund receipt estimates are adjusted to the planning control totals for population, Alternative 2 becomes the lowest alternative at $1,595 Million while Alternative 4 becomes the highest at $1,699 Million.

Table E-1 provides a ranking of the alternatives from most to least preferred based solely on either the availability of revenue for transportation capital projects or the estimated per capita general fund revenue.

Table E-1 Ranking of EIS Alternatives

Rank	Alternative Ranked on Revenue Available for Transportation Capital Projects	Alternative Ranked on Per Capita General Fund Revenue
1 – "Best"	1	4
2	4	3
3	5	5
4	2	2
5 – "Worst"	3	1

Note: These rankings are based on information contained in this report and should not be interpreted as a "recommendation" on the preferred alternative. They are provided as a summary indicator of the relative performance of the alternatives as analyzed.

Final Analysis

(The final analysis will follow after the selection of the "preferred alternative.")

Table of Contents

Introduction

In 2000, Long Range Planning coordinated the preparation of the first twenty-year revenue forecast for the purposes of estimating the available funding for transportation improvements and establishing the fiscal constraint for the county's transportation capital facilities plan (CFP). As part of the development of a new comprehensive plan, public input to the plan development process indicated that the public is concerned with the costs of providing government services needed by a growing population in Clark County. Based on that concern, fiscal constraint should be considered in the selection of a preferred alternative land use plan. This document contains the estimations of revenue for Clark County that we have used to provide that fiscal constraint.

The document has two main sections:

1. A preliminary analysis that was prepared for the five land-use alternatives defined for the Draft Environmental Impact Statement (DEIS).
2. A final analysis that was prepared for the preferred alternative.

In each section, the purpose, limitations of the analysis and components are defined. The growth assumptions are also stated. In the preliminary analysis, the estimates of revenue are presented in terms of components that are assumed to vary significantly by land use forecast and those that are fixed for all land use alternatives. In the final analysis that is not relevant since there is only the preferred alternative that is examined. Each section concludes with an analysis of available funding for transportation capital projects and available funding for general fund activities of the county.

Where possible, all analysis spreadsheets have been collected electronically and a compact disc of those files accompanies this report.

Preliminary Analysis

Purpose

The purpose of this analysis is to assess the relative revenue potential for each of the five land use alternatives used in the Draft Environmental Impact Statement (DEIS) for Clark County's Comprehensive Plan. Since it is a relative analysis and will be used to compare alternatives, less effort has been spent on assuring that the revenue values are precise. Instead, effort has been spent on assuring that any assumptions have been made equally across all five alternatives. These estimated revenues should not be considered "certain" or "assured" – only internally consistent between alternatives.

Growth Assumptions

The five land use alternatives have varying growth assumptions based on the potential development that could result from the generalized land use assumptions. Table 1 summarizes the growth assumptions used in this preliminary revenue perspective.

These growth assumptions are higher than those used for the urban area land demand analysis but are those used for the capital facilities analysis. While this amount of growth is not expected in the urban areas identified in the plans, the land provided for urban development could yield this growth if all urban lands reached historic development levels in terms of households and employment. The difference is very apparent in when the "effective" 2023 population (that which would result from full development of the land base) is compared to the "control total" populations. The differences range from 17.5 percent higher for Alternative 1 to 7.1 percent higher for Alternative 3. Not using these higher growth estimates based on the likely long-term "yield" of urban designated lands would produce revenue estimates that would be inconsistent and not comparable with the capital facilities demand estimates.

Table 1 Growth Assumptions

	Alternative 1 The 1994 Plan	**Alternative 2** The Commissioners' 2001 approach	**Alternative 3** No expansion of existing urban areas	**Alternative 4** The Cities' perspective	**Alternative 5** The "Discovery Corridor" Strategy
TAZ Households	108,751	82,078	66,437	71,571	82,145
Additional people accommodated based on TAZ Households (2001 to 2023)	264,265	199,450	161,442	173,918	199,612
TAZ Employment Total	110,973	94,560	87,053	119,259	126,106
Retail employment	25,458	15,775	17,723	24,994	20,732
Other employment	85,515	78,785	69,330	94,265	105,374
Land Added for new homes (acres)	21,165	6,519	0	2,134	6,155
Land Added for new jobs (acres)	5,046	1,787	0	8,848	4,979
Total Urban Growth area expansion	26,211	8,306	0	10,982	11,134
“Effective” 2023 Population	623,805	558,990	520,982	533,458	559,152
Annual Growth Rate 2000 to 2023 using TAZ	2.58	2.09	1.79	1.89	2.10
2023 Control Total Population	530,962	486,225	486,225	486,225	486,225

Revenue Components

While there are many sources of revenue that Clark County receives, this analysis only considers those major sources that contribute to the funding of our transportation system and general fund activities. The sources considered fall into two categories:

1. Revenue that varies with changes in land use type and amount ("variable components"). The following revenue components were considered to be variable:
    - Property tax
    - Real Estate Excise Tax (REET)[1]
    - Sales Tax
    - Traffic Impact Fees
    - Motor Vehicle Fuel Tax
    - Grant revenue (for transportation improvements)
    - Other sources of revenue to the road fund
2. Revenue that is static with changes in land use type and amount ("fixed components"). The following funding sources are considered to be "fixed components":
    - Investment by state through its mobility transportation projects. State investment in the state highway system reduces the demand to make comparable investments in the county system and is treated as a "revenue" component in this analysis.
    - Public Works Trust Fund Loans.

Figure 1 illustrates the information flow used in the analysis to estimate the variable and fixed revenue components.

The estimated values reported in this preliminary forecast are stated in current year dollars. Where there is a need to be able to compare the revenue estimates to the estimated capital facility plan costs, those revenue streams have been discounted to 2003 dollars using a two and one-half percent discount rate. It was assumed for the purposes of this forecast that inflation of revenues would not vary by land-use alternative.

[1] 0.5% REET – some of this revenue source is already dedicated to particular existing capital projects and is not available to support future capital projects. Please refer to the detailed discussion in the section estimating REET revenue for details.

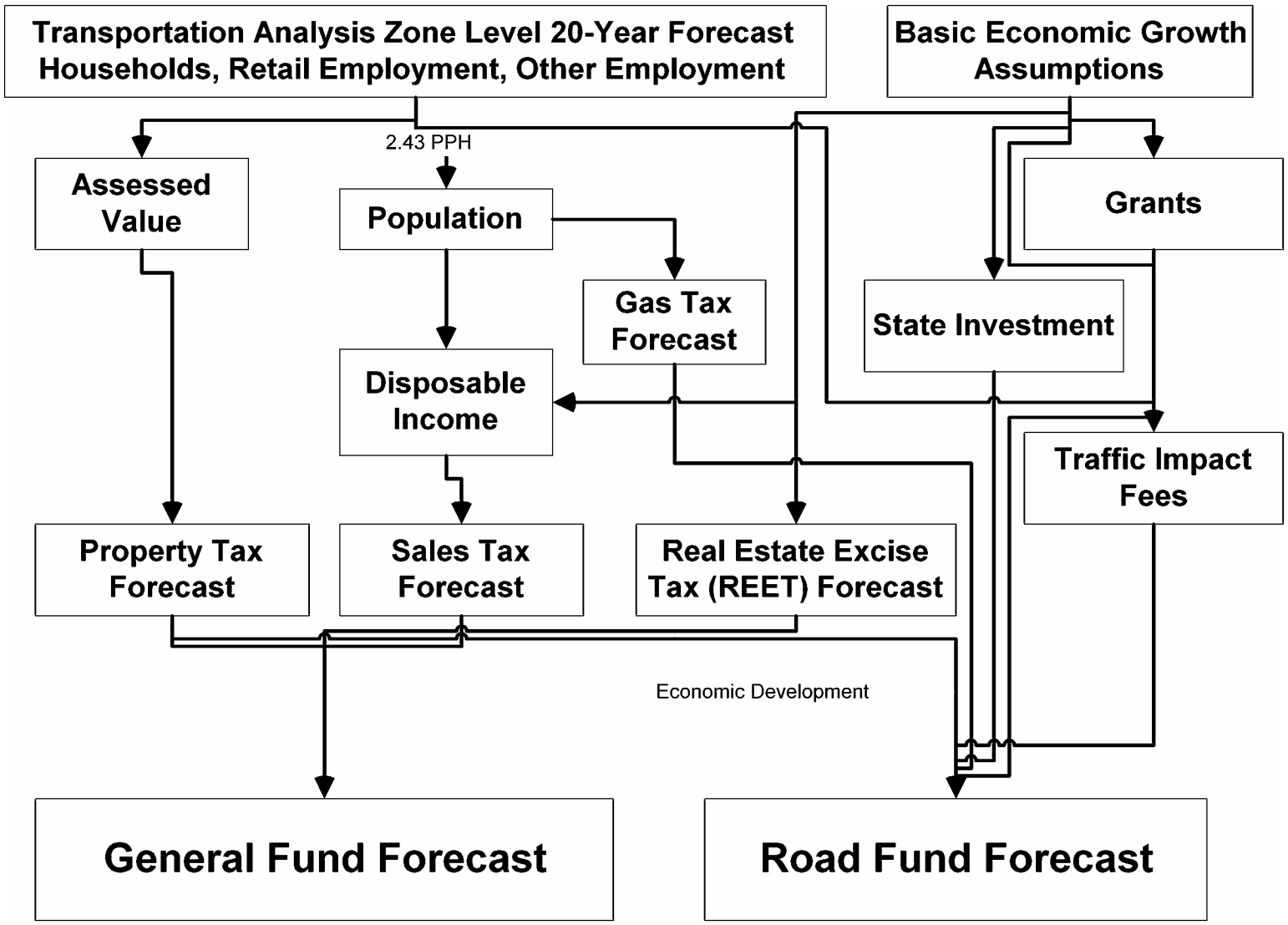


Figure 1 Revenue Forecast Inputs and Outputs

Forecast by Variable Components

Property Tax

The property tax estimates are based on the land use projections by traffic analysis zone (as summarized in Table 1). To determine new construction estimates, a procedure similar to that used to develop the allocation of households and employment to the TAZ, in the urban area, the vacant and underutilized lands were identified on a parcel basis. In the rural area, the UGA-sizing criteria[2] were used to determine those parcels that could accommodate households and employment. For each parcel identified for future development, the net developable acreage was determined – 10,000 square feet of land area was subtracted from "underutilized" parcels[3] while those parcels with critical lands indicators in excess of 50% of the parcel area had 50% of the parcel area deducted from the parcel acreage. To determine the value of new construction, the values in Table 2 were applied to each acre of developable land depending on designated land use and location. In the following year, that new construction becomes existing assessed value. Existing levy growth is limited to a 1% annual tax increase in accordance with Initiative 747 with assessed value appreciating at the rate of inflation (3% in this model).

Table 2 New Construction Value Assumptions per Acre of Developed Land

Land Use Type / Location	Assumed New Construction Value per Acre
Urban single-family residential land	$385,159
Urban multi-family residential land	602,947
Rural residential land	29,571
Commercial land	306,259
Industrial land	385,070

Property Tax Revenue – Road Fund

Tables 3 through 7 provide estimates of the property tax revenue to the road fund (less diversion for traffic enforcement) for each of the five land use

[2] The vacant and buildable lands model (VBLM) was designed to determine the ability of urban lands to accommodate households and employment. In this comprehensive plan review, county staff developed alternatives that included expansion of the boundary into the rural area. To determine if sufficient land was available in the expansion areas for the new urban households a version of the VBLM was developed that could be applied to rural areas. It was a variant of the UGA-sizing criteria that was used to determine development potential in the rural area.

[3] Underutilized parcels are parcels that have some development / improvement but that improvement value is substantially lower than the improvement that could be constructed under the existing parcel zoning.

alternatives. This revenue is only collected for assessed value within the unincorporated area of the county.

The key assumptions for these estimates of road fund property tax revenue are:

1. Diversion from the road fund for traffic enforcement is a constant $2,195,038.[4]
2. The I-747 limitation will remain in effect and the Board of County Commissioners will not put forth an increase in property taxes for a vote over the 20-year period.
3. Assessed value will appreciate at the rate of inflation (3%).
4. Rate of property tax collection will remain constant at 96% annually with 80% of the prior year delinquencies collected in the following year.
5. No major corporation will locate within the model's timeline in the unincorporated area of the county.
6. No major city annexations occur during the timeline of the model.
7. The county will not enact a levy shift to the general fund during the timeline of the model.
8. There will be no additional settlements for property taxes by corporations filing payments under protest.

Property Tax Revenue – General Fund

The county also collects property tax revenue countywide for general government services. Per each $1,000 of assessed value, the county collects a constant amount of general fund revenue regardless of the location of that assessment (incorporated versus unincorporated). Similar assumptions were used for the general fund property tax analysis as in the road fund property tax analysis but the assessed value is for the entire county.

Tables 8 through 12 provide the estimates of general fund property tax revenue. The general fund property tax revenue stream has not been discounted to year 2002 dollars.[5]

Property Tax Revenue – New Construction Growth Rates

An analysis of the rate of growth in property tax yield from new assessment that could be provided within the 20-year time horizon of the plan by the identified urban lands in the DEIS alternatives suggests that such rates of growth calculated on a straight-line basis are likely only to be matched on a short-term, not a long term, basis. Table 13 provides a tabulation of the analysis conducted by the Treasurer's Office staff.

[4] The diversion adopted in the 2003-04 biennial budget was $804,990 higher than that in prior bienniums. The impact of the higher diversion is discussed later in this report.

[5] Unlike the transportation capital revenue estimates, the general fund revenue is not being compared to general fund cost estimates and, therefore, there was no analytical requirement for discounting.

To interpret Table 13, for example, the high rate of growth in new construction that would be afforded by all of the urban land provided in Alternative 1 is higher than any annual rate of growth experience by Clark County in the last 18 years[6]. The long-term growth rate that could be afforded by the lands provided in Alternative 2 would result in countywide ("general fund') growth rates in new construction that would match the growth seen in 1998 while within the unincorporated areas only ("road fund") the new construction growth rates would match the growth seen in 1995.

[6] The analysis of growth rates in new construction was conducted by the Treasurer's Office from 1989 to 2002.

Table 3 Property Tax Revenue Estimate – Road Fund Levy – Alternative 1

Year	New Construction Assessed Value	Total Assessed Value	Road Fund Taxes	Diversion	Net Road Fund Tax Collections
2003	$397,619,631	$12,263,469,548	$ 26,790,162	$ 2,195,038	$ 24,832,799
2004	746,070,380	12,293,248,696	28,687,892	2,195,038	28,521,214
2005	746,070,380	13,408,116,537	30,715,823	2,195,038	30,526,745
2006	746,070,380	14,578,812,524	32,732,108	2,195,038	32,527,536
2007	746,070,380	15,784,629,391	34,734,494	2,195,038	34,516,841
2008	746,070,380	17,026,620,763	36,723,586	2,195,038	36,493,778
2009	746,070,380	18,305,871,878	38,699,972	2,195,038	38,458,621
2010	746,070,380	19,623,500,525	40,664,219	2,195,038	40,411,868
2011	746,070,380	20,980,658,032	42,616,884	2,195,038	42,354,048
2012	746,070,380	22,378,530,264	44,558,505	2,195,038	44,285,686
2013	746,070,380	23,818,338,663	46,489,612	2,195,038	44,285,686
2014	746,070,380	25,301,341,314	48,410,719	2,195,038	46,207,300
2015	746,070,380	26,828,834,044	50,322,331	2,195,038	48,119,394
2016	746,070,380	28,402,151,557	52,224,945	2,195,038	50,022,463
2017	746,070,380	30,022,668,595	54,119,044	2,195,038	51,916,994
2018	746,070,380	31,691,801,144	56,005,105	2,195,038	53,803,463
2019	746,070,380	33,411,007,669	57,883,597	2,195,038	55,682,339
2020	746,070,380	35,181,790,390	59,754,978	2,195,038	57,554,082
2021	746,070,380	37,005,696,596	61,619,701	2,195,038	59,419,143
2022	746,070,380	38,884,319,982	63,478,210	2,195,038	61,277,969
2023	746,070,380	40,819,302,073	65,330,944	2,195,038	63,130,996
TOTAL[7]			**$972,562,831**	**$46,095,798**	**$944,348,965**
Net Present Value of Tax Collections (2.5% Discount Rate)					**$678,337,131**

[7] Totals are provided for revenue streams that are cumulative in nature.

Table 4 Property Tax Revenue Estimate – Road Fund Levy – Alternative 2

Year	New Construction Assessed Value	Total Assessed Value	Road Fund Taxes	Diversion	Net Road Fund Tax Collections
2003	$397,619,631	$12,263,469,548	$ 26,790,162	$ 2,195,038	$ 24,832,799
2004	531,397,088	12,293,248,696	28,218,928	2,195,038	26,099,172
2005	531,397,088	13,193,443,245	29,720,929	2,195,038	27,551,109
2006	531,397,088	14,136,585,543	31,215,219	2,195,038	29,035,694
2007	531,397,088	15,108,022,111	32,700,758	2,195,038	30,519,641
2008	531,397,088	16,108,601,775	34,177,955	2,195,038	31,996,854
2009	531,397,088	17,139,198,829	35,647,210	2,195,038	33,466,430
2010	531,397,088	18,200,713,795	37,108,916	2,195,038	34,928,503
2011	531,397,088	19,294,074,210	38,563,456	2,195,038	36,383,402
2012	531,397,088	20,420,235,437	40,011,205	2,195,038	37,831,494
2013	531,397,088	21,580,181,501	41,452,531	2,195,038	39,273,146
2014	531,397,088	22,774,925,947	42,887,796	2,195,038	40,708,719
2015	531,397,088	24,005,512,726	44,317,356	2,195,038	42,138,568
2016	531,397,088	25,273,017,109	45,741,559	2,195,038	43,563,043
2017	531,397,088	26,578,546,623	47,160,748	2,195,038	44,982,488
2018	531,397,088	27,923,242,023	48,575,262	2,195,038	46,397,240
2019	531,397,088	29,308,278,284	49,985,433	2,195,038	47,807,632
2020	531,397,088	30,734,865,634	51,391,588	2,195,038	49,213,992
2021	531,397,088	32,204,250,604	52,794,050	2,195,038	50,616,643
2022	531,397,088	33,717,717,123	54,193,136	2,195,038	52,015,902
2023	531,397,088	35,276,587,637	55,589,161	2,195,038	53,412,084
TOTAL			**$868,243,358**	**$46,095,798**	**$822,774,555**
Net Present Value of Tax Collections (2.5% Discount Rate)					**$603,620,444**

Table 5 Property Tax Revenue Estimate – Road Fund Levy – Alternative 3

Year	New Construction Assessed Value	Total Assessed Value	Road Fund Taxes	Diversion	Net Road Fund Tax Collections
2003	397,619,631	12,263,469,548	$26,790,162	$ 2,195,038	$ 24,832,799
2004	419,544,246	12,393,248,696	27,974,579	2,195,038	25,864,598
2005	419,544,246	13,081,590,403	29,209,042	2,195,038	27,051,878
2006	419,544,246	13,906,168,689	30,437,906	2,195,038	28,271,529
2007	419,544,246	14,755,484,323	31,660,586	2,195,038	29,492,614
2008	419,544,246	15,630,279,426	32,877,401	2,195,038	30,709,344
2009	419,544,246	16,531,318,382	34,088,662	2,195,038	31,920,811
2010	419,544,246	17,459,388,507	35,294,676	2,195,038	33,127,076
2011	419,544,246	18,415,300,736	36,495,744	2,195,038	34,328,392
2012	419,544,246	19,399,890,331	37,692,162	2,195,038	35,525,045
2013	419,544,246	20,414,017,615	38,884,218	2,195,038	36,717,323
2014	419,544,246	21,458,568,717	40,072,200	2,195,038	37,905,512
2015	419,544,246	22,534,456,352	41,256,388	2,195,038	39,089,893
2016	419,544,246	23,642,620,616	42,437,059	2,195,038	40,270,744
2017	419,544,246	24,784,029,808	43,614,486	2,195,038	41,448,336
2018	419,544,246	25,959,681,276	44,788,937	2,195,038	42,622,940
2019	419,544,246	27,170,602,287	45,960,678	2,195,038	43,794,819
2020	419,544,246	26,417,850,930	47,129,968	2,195,038	44,964,235
2021	419,544,246	29,702,517,031	48,297,067	2,195,038	46,131,447
2022	419,544,246	31,025,723,115	49,462,227	2,195,038	47,296,707
2023	419,544,246	32,388,625,382	50,625,701	2,195,038	48,460,268
TOTAL			**$815,049,849**	**$46,095,798**	**$769,826,310**
Net Present Value of Tax Collections (2.5% Discount Rate)					**$565,515,468**

Table 6 Property Tax Revenue Estimate – Road Fund Levy – Alternative 4

Year	New Construction Assessed Value	Total Assessed Value	Road Fund Taxes	Diversion	Net Road Fund Tax Collections
2003	$397,619,631	$12,263,469,548	$ 26,790,162	$ 2,195,038	$ 24,832,799
2004	571,552,678	12,293,248,696	28,306,649	2,195,038	26,183,385
2005	571,552,678	13,233,598,835	29,905,783	2,195,038	27,731,375
2006	571,552,678	14,219,306,059	31,496,457	2,195,038	29,312,159
2007	571,552,678	15,234,584,499	33,077,439	2,195,038	30,891,550
2008	571,552,678	16,280,321,293	34,649,172	2,195,038	32,463,336
2009	571,552,678	17,357,430,191	36,212,091	2,195,038	34,026,618
2010	571,552,678	18,466,852,355	37,766,619	2,195,038	35,581,554
2011	571,552,678	19,609,557,184	39,313,170	2,195,038	37,128,505
2012	571,552,678	20,786,543,159	40,852,148	2,195,038	38,667,866
2013	571,552,678	21,998,838,712	42,383,952	2,195,038	40,200,034
2014	571,552,678	23,247,503,132	43,908,970	2,195,038	41,725,397
2015	571,552,678	24,533,627,485	45,427,586	2,195,038	43,244,337
2016	571,552,678	25,858,335,568	46,940,175	2,195,038	44,757,232
2017	571,552,678	27,222,784,894	48,447,106	2,195,038	46,264,451
2018	571,552,678	28,628,167,699	49,948,743	2,195,038	47,766,357
2019	571,552,678	30,075,711,989	51,445,442	2,195,038	49,263,307
2020	571,552,678	31,566,682,608	52,937,555	2,195,038	50,755,654
2021	571,552,678	33,102,382,345	54,425,428	2,195,038	52,243,744
2022	571,552,678	34,684,153,074	55,909,403	2,195,038	53,727,918
2023	571,552,678	36,313,376,924	57,389,816	2,195,038	55,208,513
TOTAL			**$887,533,866**	**$46,095,798**	**$841,976,091**
Net Present Value of Tax Collections (2.5% Discount Rate)					**$617,438,079**

Table 7 Property Tax Revenue Estimate – Road Fund Levy – Alternative 5

Year	New Construction Assessed Value	Total Assessed Value	Road Fund Taxes	Diversion	Net Road Fund Tax Collections
2003	$397,619,631	$12,263,469,548	$ 26,790,162	$ 2,195,038	$ 24,832,799
2004	576,203,001	12,293,248,696	28,316,808	2,195,038	26,193,138
2005	576,203,001	13,238,249,158	29,927,228	2,195,038	27,752,287
2006	576,203,001	14,228,885,723	31,529,101	2,195,038	29,344,249
2007	576,203,001	15,249,241,386	33,121,172	2,195,038	30,934,730
2008	576,203,001	16,300,207,718	34,703,890	2,195,038	32,517,504
2009	576,203,001	17,382,703,040	36,277,692	2,195,038	34,091,673
2010	576,203,001	18,497,673,222	37,643,004	2,195,038	35,657,398
2011	576,203,001	19,646,092,510	39,400,245	2,195,038	37,215,044
2012	576,203,001	20,828,964,376	40,949,822	2,195,038	38,765,010
2013	576,203,001	22,047,322,398	42,492,138	2,195,038	40,307,693
2014	576,203,001	23,302,231,160	44,027,584	2,195,038	41,843,488
2015	576,203,001	24,594,787,186	45,556,547	2,195,038	43,372,779
2016	576,203,001	25,926,119,892	47,079,404	2,195,038	44,895,947
2017	576,203,001	27,297,392,580	48,596,529	2,195,038	46,413,363
2018	576,203,001	28,709,803,448	50,108,287	2,195,038	47,925,394
2019	576,203,001	30,164,586,642	51,615,038	2,195,038	49,432,400
2020	576,203,001	31,663,013,332	53,117,137	2,195,038	50,934,736
2021	576,203,001	33,206,392,823	54,614,933	2,195,038	52,432,752
2022	576,203,001	34,796,073,698	56,108,770	2,195,038	53,926,791
2023	576,203,001	36,433,445,000	57,598,987	2,195,038	55,417,193
TOTAL			**$889,574,478**	**$46,095,798**	**$844,206,368**
Net Present Value of Tax Collections (2.5% Discount Rate)					**$619,042,974**

Table 8 Property Tax Revenue Estimate – General Fund Levy – Alternative 1

Year	New Construction Assessed Value	Total Assessed Value	General Fund Levy	General Fund Tax Collections
2003	$ 788,101,929	$26,776,168,312	$ 39,806,394	$ 39,454,550
2004	1,478,748,682	27,579,453,361	42,488,105	42,390,080
2005	1,478,748,682	29,885,585,645	45,075,172	44,952,084
2006	1,478,748,682	32,260,901,896	47,651,103	47,523,448
2007	1,478,748,682	34,707,477,636	50,216,077	50,087,947
2008	1,478,748,682	37,227,450,647	52,770,316	52,642,520
2009	1,478,748,682	39,823,022,849	55,314,079	55,186,770
2010	1,478,748,682	42,496,462,217	57,847,659	57,720,853
2011	1,478,748,682	45,250,104,766	60,371,371	60,245,061
2012	1,478,748,682	48,086,356,591	62,885,555	62,759,726
2013	1,478,748,682	51,007,695,971	65,390,568	65,265,201
2014	1,478,748,682	54,016,675,533	67,886,782	67,761,860
2015	1,478,748,682	57,115,924,481	70,374,582	70,250,086
2016	1,478,748,682	60,308,150,898	72,854,365	72,730,275
2017	1,478,748,682	63,596,144,107	75,326,536	75,202,831
2018	1,478,748,682	66,982,777,113	77,791,506	77,668,166
2019	1,478,748,682	70,471,009,108	80,249,695	80,126,699
2020	1,478,748,682	74,063,888,064	82,701,525	82,578,853
2021	1,478,748,682	77,764,553,388	85,147,424	85,025,054
2022	1,478,748,682	81,576,238,672	87,587,823	87,465,733
2023	1,478,748,682	85,502,274,515	90,023,155	89,901,323
TOTAL			**$1,369,759,792**	**$1,366,939,120**

Table 9 Property Tax Revenue Estimate – General Fund Levy – Alternative 2

Year	New Construction Assessed Value	Total Assessed Value	General Fund Levy	General Fund Tax Collections
2003	$ 788,101,929	$26,776,168,312	$ 39,806,394	$ 39,454,550
2004	1,053,255,518	27,579,453,361	41,831,011	41,759,271
2005	1,053,255,518	29,460,092,480	43,788,077	43,695,446
2006	1,053,255,518	31,397,150,772	45,737,429	45,640,929
2007	1,053,255,518	33,392,320,813	47,679,321	47,582,345
2008	1,053,255,518	35,447,345,955	49,614,023	49,517,239
2009	1,053,255,518	37,564,021,852	51,541,817	51,445,349
2010	1,053,255,518	39,744,198,025	53,462,997	53,366,857
2011	1,053,255,518	41,989,779,484	55,377,865	55,282,043
2012	1,053,255,518	44,302,728,386	57,286,731	57,191,212
2013	1,053,255,518	46,685,065,756	59,189,909	59,094,678
2014	1,053,255,518	49,138,873,246	61,087,721	60,992,763
2015	1,053,255,518	51,666,294,961	62,980,492	62,885,790
2016	1,053,255,518	54,269,539,328	64,868,551	64,774,088
2017	1,053,255,518	59,950,881,025	66,752,227	66,657,988
2018	1,053,255,518	59,712,662,974	68,631,855	68,537,822
2019	1,053,255,518	62,557,298,381	70,507,770	70,413,926
2020	1,053,255,518	65,487,272,850	72,380,308	72,286,636
2021	1,053,255,518	68,505,146,554	74,249,801	74,156,287
2022	1,053,255,518	71,613,556,468	76,116,592	76,023,218
2023	1,053,255,518	74,815,218,680	77,981,016	77,887,764
TOTAL			**$39,806,394**	**$1,238,646,201**

Table 10 Property Tax Revenue Estimate – General Fund Levy – Alternative 3

Year	New Construction Assessed Value	Total Assessed Value	General Fund Levy	General Fund Tax Collections
2003	$788,101,929	$26,776,168,312	$ 39,806,394	$ 39,454,550
2004	831,557,609	27,579,453,361	41,488,641	41,430,595
2005	831,557,609	29,238,394,571	43,117,852	43,041,075
2006	831,557,609	30,947,104,017	44,741,417	44,661,118
2007	831,557,609	32,707,074,747	46,359,587	46,278,800
2008	831,557,609	34,519,844,598	47,972,623	47,891,945
2009	831,557,609	36,386,997,545	49,580,791	49,500,329
2010	831,557,609	38,310,165,081	51,184,361	51,104,126
2011	831,557,609	40,291,027,642	52,783,605	52,703,589
2012	831,557,609	42,331,316,081	54,378,802	54,298,990
2013	831,557,609	44,432,813,172	55,970,229	55,890,609
2014	831,557,609	46,597,355,176	57,558,167	57,478,726
2015	831,557,609	48,826,833,441	59,142,900	59,063,622
2016	831,557,609	51,123,196,053	60,724,710	60,645,582
2017	831,557,609	53,488,449,544	62,303,881	62,224,889
2018	831,557,609	55,924,660,639	63,880,699	63,801,828
2019	831,557,609	58,433,958,067	65,455,447	65,376,683
2020	831,557,609	61,018,534,418	67,028,410	66,949,739
2021	831,557,609	63,680,648,060	68,599,873	68,521,280
2022	831,557,609	66,422,625,111	70,170,119	70,091,591
2023	831,557,609	69,246,861,473	71,739,432	71,660,954
TOTAL			**$1,173,987,940**	**$1,172,070,620**

Table 11 Property Tax Revenue Estimate – General Fund Levy – Alternative 4

Year	New Construction Assessed Value	Total Assessed Value	General Fund Levy	General Fund Tax Collections
2003	$ 788,101,929	$26,776,168,312	$ 39,806,394	$ 39,454,550
2004	1,132,845,899	27,579,453,361	41,953,924	41,877,267
2005	1,132,845,899	29,539,682,861	44,028,758	43,930,433
2006	1,132,845,899	31,558,719,246	46,095,185	45,992,863
2007	1,132,845,899	33,638,326,722	48,153,452	48,050,657
2008	1,132,845,899	35,760,322,423	50,203,828	50,101,253
2009	1,132,845,899	37,986,577,995	52,246,595	52,144,370
2010	1,132,845,899	40,259,021,234	54,282,052	54,180,189
2011	1,132,845,899	42,599,637,770	56,310,508	56,208,997
2012	1,132,845,899	45,010,472,802	58,332,280	58,231,107
2013	1,132,845,899	47,493,632,885	60,347,694	60,246,843
2014	1,132,845,899	50,051,287,770	62,357,085	62,256,539
2015	1,132,845,899	52,685,672,302	64,360,790	64,260,533
2016	1,132,845,899	55,399,088,371	66,359,152	66,259,166
2017	1,132,845,899	58,193,906,921	68,352,518	68,252,786
2018	1,132,845,899	61,072,570,027	70,341,236	70,241,741
2019	1,132,845,899	64,037,593,027	72,325,659	72,226,383
2020	1,132,845,899	67,091,566,717	74,306,139	74,207,065
2021	1,132,845,899	70,237,159,617	76,283,032	76,184,141
2022	1,132,845,899	73,477,120,305	78,256,692	78,157,967
2023	1,132,845,899	76,814,279,813	80,227,475	80,128,898
TOTAL			**$1,264,930,448**	**$1,262,593,748**

Table 12 Property Tax Revenue Estimate – General Fund Levy – Alternative 5

Year	New Construction Assessed Value	Total Assessed Value	General Fund Levy	General Fund Tax Collections
2003	$ 788,101,929	$26,776,168,312	$ 39,806,394	$ 39,454,550
2004	1,142,063,070	27,579,453,361	41,968,158	41,890,931
2005	1,142,063,070	29,548,900,032	44,256,633	43,957,649
2006	1,142,063,070	31,577,430,103	46,136,622	46,033,625
2007	1,142,063,070	33,666,816,076	48,208,372	48,104,902
2008	1,142,063,070	35,818,883,626	50,272,149	50,168,904
2009	1,142,063,070	38,035,513,206	52,328,239	52,225,347
2010	1,142,063,070	40,318,641,672	54,376,939	54,274,412
2011	1,142,063,070	42,670,263,992	56,418,558	56,316,388
2012	1,142,063,070	45,092,434,982	58,453,415	58,351,587
2013	1,142,063,070	47,587,271,101	60,481,838	60,380,336
2014	1,142,063,070	50,156,952,304	62,504,162	62,402,968
2015	1,142,063,070	52,803,723,942	64,520,725	64,419,824
2016	1,142,063,070	55,529,898,730	66,531,873	66,431,247
2017	1,142,063,070	58,337,858,762	68,537,953	68,437,585
2018	1,142,063,070	61,230,057,595	70,536,317	70,439,189
2019	1,142,063,070	64,277,356,134	72,536,319	72,436,413
2020	1,142,063,070	67,277,356,134	74,529,313	74,429,612
2021	1,142,063,070	70,437,739,888	76,518,656	76,419,142
2022	1,142,063,070	73,692,935,154	78,504,705	78,405,361
2023	1,142,063,070	77,045,786,278	80,487,819	80,388,626
TOTAL			**$1,267,915,159**	**$1,265,368,598**

Table 13 Rates of New Construction Assessment Growth Matched to Years of Similar New Construction Assessment Growth

Alternative	Year Matching General Fund New Construction Growth Rate	Year Matching Road Fund New Construction Growth Rate
1	Never	Never
2	1998	1995
3	2001	2000
4	1999	1995
5	1999	1995

Real Estate Excise Tax (REET)

The real estate excise tax (REET) is assessed on the sales price of real property that is sold within the unincorporated area of Clark County. The county is authorized to assess a REET of 0.25% of sales price; these funds are restricted to capital costs for facilities identified on a capital facilities plan (under RCW 59.18.440 and 59.18.450). The county has pledged this revenue stream to pay for the Public Services Center, the Jail Work Center and the expansion to the Juvenile facility. Further, Clark County also assesses the 0.25% additional REET since it plans under the growth management act (RCW 36.70A.040(1)). In 1996, Clark County started to assess this additional REET for parks development capital costs. The authorizing code reached a sunset in 2002; the board chose to extend its assessment until 2032 and divide the 0.25% in half – 0.125% for parks development and 0.125% for economic development. The parks development portion is split further for parks developed in the urban growth area of Vancouver and the remaining allocated for regional parks. The use of the economic development REET has not been designated. For the county's REET collections, 99% of the taxes are deposited into designated funds while 1% is allocated to the general fund to cover the administrative costs of assessing the tax.

The dedication of 0.125% for economic development has prompted a proposal from the Community Development Department to bond that revenue stream and establish a revolving fund. Expenditures from the fund for eligible capital improvements would be treated as "loans" that are repaid by the capital fund requesting the revenue. If this proposal is further developed and approved by the board, the revenue from REET would not actually contribute to the revenue available to support the land use plan (since all expenditures would be repaid from another revenue stream). Since this proposal remains a proposal, for purposes of this comparative analysis, the preliminary analysis provides two policy options:

1. Including the economic development component of the REET as part of the road fund available for capital projects.
2. Exclude the economic development component of the REET entirely from the analysis (assuming that the revolving fund is established).

The estimation of REET revenue by land use plan alternative is an estimation prepared by assuming that an estimation of REET revenue prepared for the Community Development revolving fund proposal represents alternative 3 ("no growth boundary movement") and that a relationship exists between property taxes collected and REET revenue generated. Property tax revenues are determined by the aggregate value of the homes in Clark County times the appropriate per thousand rates. REET revenues are determined by the dollar value of annual home sales times 1.78 percent. This study assumes the link is linear: that when property tax revenue increases REET revenue increases proportionately. Since alternative 3 is used as the base (and the only numbers available within the project deadlines from the Treasurer's Office) index values were calculated for the other alternatives. Setting the base at 100, the other 20-

year property tax revenue stream totals were divided by the base total and obtained index values, or percentages of the base. Applying these index values to the base REET revenue stream yielded REET revenue streams for the other alternatives.

Table 14 provides the estimated REET revenue streams for the five alternatives.

Table 14 Real Estate Excise Tax Estimates by Land-Use Alternative

Year	Alternative 1	Alternative 2	Alternative 3	Alternative 4	Alternative 5
2004	1,272,610	1,212,933	1,181,026	1,205,884	1,217,310
2005	1,346,409	1,283,272	1,249,514	1,275,813	1,287,902
2006	1,425,144	1,358,314	1,322,582	1,350,419	1,363,215
2007	946,013	901,651	877,932	896,411	904,904
2008	1,011,332	963,908	938,551	958,305	967,385
2009	1,081,752	1,031,025	1,003,903	1,025,033	1,034,745
2010	1,157,747	1,103,457	1,074,429	1,097,043	1,107,438
2011	1,239,845	1,181,705	1,150,619	1,174,837	1,185,969
2012	1,328,640	1,266,335	1,233,023	1,258,975	1,270,904
2013	1,328,640	1,266,335	1,233,023	1,258,975	1,270,904
2014	1,328,640	1,266,335	1,233,023	1,258,975	1,270,904
2015	1,328,640	1,266,335	1,233,023	1,258,975	1,270,904
2016	1,328,640	1,266,335	1,233,023	1,258,975	1,270,904
2017	1,328,640	1,266,335	1,233,023	1,258,975	1,270,904
2018	1,328,640	1,266,335	1,233,023	1,258,975	1,270,904
2019	1,328,640	1,266,335	1,233,023	1,258,975	1,270,904
2020	1,328,640	1,266,335	1,233,023	1,258,975	1,270,904
2021	1,328,640	1,266,335	1,233,023	1,258,975	1,270,904
2022	1,328,640	1,266,335	1,233,023	1,258,975	1,270,904
2023	1,328,640	1,266,335	1,233,023	1,258,975	1,270,904
TOTAL	**$25,424,532**	**$24,232,285**	**$23,594,832**	**$24,091,445**	**$24,319,716**
NPV	**$19,707,617**	**$18,783,457**	**$18,289,341**	**$18,674,286**	**$18,851,229**

Sales Tax

Washington State collects the sales and use tax in several components. The base amount, 6.5% of the sales price of certain goods and services, is retained by the state. In addition to that base amount, county does impose the full 0.5% regular sales and use tax. In addition, of the optional 0.5% (which can be levied in increments of 0.1%), Clark County imposes 0.3%; 0.2% of that is voluntarily restricted to law enforcement with the balance (0.1%) accruing to the general fund. An additional 0.1% sales tax is authorized and dedicated to criminal justice. In addition, the Clark County public transit benefit district (commonly called C-Tran) receives an additional 0.3% sales tax for the funding of transit services in Clark County. The sum of all of these authorizations is the 7.7% sales and use tax paid by the purchaser of goods and services.

The estimation of sales tax revenue is a challenge since it is a consumption-based tax and may not exhibit estimable variation between land use alternatives. The projections by alternative consist of two components:

1. Sales tax from the construction of new homes, apartments and commercial buildings that follow that residential development, and
2. Sales and use tax from consumer and business spending within the community.

Housing Construction Sales/Use Tax

The estimation of sales tax from construction is based on the number of households predicted in each alternative that are expected to occur within the land use jurisdiction of Clark County.[8] These households are allocated between single-family and multi-family construction based on the countywide planning policy regarding housing type for each of the alternatives. It was assumed that the average new single family home would cost $202,523 on average (regardless of land use alternative) while each multi-family housing unit would cost $34,375 on average (for the hard costs of construction less land). Applying a taxable component percentage of 42.7% for single-family and 100% for multi-family, the local sales and use tax rate of 1.2% yields a per-unit local tax of $1,038 for single-family and $413 for multi-family. Remembering that 0.3% is allocated to C-Tran (local transit agency) or $259 per new single-family unit and $103 per multi-family unit, the estimated net sales and use tax yield to Clark County for each new single-family dwelling would be $778 and $309 for multi-family dwelling unit.

[8] For purposes of this analysis, only growth that is expected to occur within the unincorporated portion of the Vancouver Urban Growth Area and within the rural area of the county are assumed to generate sales tax revenue for the general fund. Historically, in all urban areas other than Vancouver, growth at urban density has depended upon the availability of public sewer systems; both city and county policies have precluded the extension of city-owned public sewer to unincorporated urban areas without annexation.

The commercial construction that typically lags new residential construction is assumed to multiply the housing sales tax yield by 18%.[9] In addition, it was assumed that spending in the community results in a local multiplier effect of 1.5.[10] No inflationary component was used throughout any sales tax estimates.

Considering all of the cited factors, a new average single-family dwelling is estimated to generate $1,377.06 in sales and use tax revenue in its year of construction. Similarly, a new multi-family dwelling unit is estimated to generate $546.93 in sales and use tax revenue.

Household Spending Sales and Use Tax

The estimate of sales and use tax generated by households on an annual basis is based on estimated average income as provided through the employment forecast for each land use alternative developed jointly by Long Range Planning, Assessment and Geographic Information System Department and the regional economist for the Washington Labor and Industries Department. These estimates change in each alternative, as each alternative depicts a different employment mix. From this value various costs are removed. These include Federal Taxes, savings, housing, transportation and non-taxable household services (typically utilities). The analysis uses an average housing cost calculated at 24% of after tax wages. It has been assumed that transportation and utility costs consume an additional 10%, resulting in a disposable income. From this, savings are removed, leaving a real disposable income amount. It is assumed that only 47% of the goods and services are considered to be taxable.[11]

A 4% multiplier is added to exemplify that as new employees are brought within the county, their employers incur taxable transactions as well. The 4% represents an estimate that for every dollar spent on employees' salaries an additional 4 cents are spent on taxable sales.

A second multiplier of 50% is added to represent those second and third transactions that occur locally as a result of the initial transaction.

Applying the local component of the sales tax, to the taxable portion of the taxable sales, results in $155 per new household in annual sales tax revenue for Clark County. This revenue will occur every year from the initial creation of the household to the end of the planning period.

This growth of household spending sales and use tax is in addition to the existing annual sales and use tax receipts for unincorporated Clark County. In 2002, Clark County received $21,926,178 in sales and use tax. This value

[9] This value based on an examination by the Assessor's Office of the past 5 years of commercial growth compared to the prior years residential growth.
[10] This is an estimate based on the Bureau of Economic Analysis Regional Input-Output Modeling System (RIMS-II).
[11] This value was determined in a study of county-sponsored development coordinated by the Office of Budget and Information Services.

is added to each year of the sales tax revenue stream projected by this analysis.

The annual revenue stream from sales and use tax by land-use alternative is shown in Table 15. Detailed analysis charts are provided in the appendix.

Table 15 Sales and Use Tax Projections by Land-Use Alternative

Year	Alternative 1	Alternative 2	Alternative 3	Alternative 4	Alternative 5
2004	$27,928,425	$26,527,999	$25,722,248	$26,274,878	$26,743,674
2005	$28,344,869	$26,878,165	$26,041,278	$26,748,204	$27,200,085
2006	$28,761,314	$27,228,332	$26,360,308	$27,221,530	$27,656,497
2007	$29,177,758	$27,578,499	$26,679,339	$27,694,856	$28,112,909
2008	$29,594,202	$27,928,666	$26,998,369	$28,168,182	$28,569,321
2009	$30,010,646	$28,278,833	$27,317,399	$28,641,508	$29,025,733
2010	$30,427,091	$28,628,999	$27,636,429	$29,114,834	$29,482,145
2011	$30,843,535	$28,979,166	$27,955,460	$29,588,160	$29,938,557
2012	$31,259,979	$29,329,333	$28,274,490	$30,061,486	$30,394,969
2013	$31,676,424	$29,679,500	$28,593,520	$30,534,812	$30,851,381
2014	$32,092,868	$30,029,667	$28,912,550	$31,008,138	$31,307,793
2015	$32,509,312	$30,379,834	$29,231,581	$31,481,464	$31,764,204
2016	$32,925,756	$30,730,000	$29,550,611	$31,954,790	$32,220,616
2017	$33,342,201	$31,080,167	$29,869,641	$32,428,116	$32,677,028
2018	$33,758,645	$31,430,334	$30,188,671	$32,901,442	$33,133,440
2019	$34,175,089	$31,780,501	$30,507,702	$33,374,768	$33,589,852
2020	$34,591,533	$32,130,668	$30,826,732	$33,848,094	$34,046,264
2021	$35,007,978	$32,480,834	$31,145,762	$34,321,420	$34,502,676
2022	$35,424,422	$32,831,001	$31,464,792	$34,794,746	$34,959,088
2023	$35,840,866	$33,181,168	$31,783,823	$35,268,072	$35,415,500
TOTAL	**$665,204,894**	**$623,269,498**	**$600,463,922**	**$641,231,059**	**$647,878,993**

All values include the current sales and use tax receipts for Clark County in 2002 of $21,926,178. Since sales tax revenues accrue to the general fund, these revenue streams are not discounted.

Traffic Impact Fees

Traffic impact fee collections are directly related to the growth expected within the traffic impact fee districts. The traffic impact fee is paid once at building permit issuance based on the number of trips expected from the daily use of the development. Since the regional transportation model is used to determine the total number of trips expected within urban areas subject to the traffic impact fee program, the total expected traffic impact fee revenue can be obtained by comparing the horizon-year trip ends with the base-year trip ends and multiplying the growth in trip ends by the expected traffic impact fee. For this analysis, it was assumed that the existing traffic impact fees would not change in value through the planning horizon year (2023). It was also assumed that for alternatives that expand the urban boundary, the additional urban area would be subject to the same impact fee as the adjacent existing urban area. Both of these assumptions are conservative in nature since traffic impact fees are subject to inflation in the Seattle construction cost index (per the current TIF ordinance) and because new

areas are likely to have much higher capital costs for new roadway capacity (and therefore much high traffic impact fees than the adjacent existing urban areas).

Table 16 illustrates the annual revenue stream from traffic impact fees. Since the growth in land use (and hence trips) was assumed to be linear over the 20-year planning period, the annual revenue stream is a constant annual amount. Details of the analysis are provided in the appendix.

Table 16 Traffic Impact Fee Revenue Estimates by Land-Use Alternative

Year	Alternative 1	Alternative 2	Alternative 3	Alternative 4	Alternative 5
2004	$ 4,319,735	$ 3,041,266	$ 2,185,854	$ 2,775,318	$ 3,883,986
2005	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2006	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2007	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2008	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2009	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2010	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2011	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2012	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2013	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2014	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2015	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2016	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2017	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2018	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2019	4,319,735	3,041,266	2,185,854	2,775,318	3,833,986
2020	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2021	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2022	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
2023	4,319,735	3,041,266	2,185,854	2,775,318	3,883,986
TOTAL	**$86,394,700**	**$63,866,586**	**$45,902,934**	**$58,281,678**	**$81,513,706**
NPV (2.5% Discount)	**$67,341,055**	**$47,410,782**	**$34,075,636**	**$43,264,883**	**$60,548,081**

Motor Vehicle Fuel Tax

Motor Vehicle Fuel Tax (MVFT) revenue was estimated based on current year receipts ($5,420,289 in 2002) and a set of factors that attempt to capture the growth in fuel demand indicated in the results from the regional transportation demand model. The regional transportation model produces the total number of vehicle trips, the vehicle-miles traveled and the vehicle-hours traveled on the roadway system. A combination of the vehicles-miles traveled and the vehicle-hours traveled was used to estimate the expected growth in MVFT receipts.

Vehicles-miles-traveled is a direct corollary to the consumption of motor vehicle fuel – the more miles traveled, the more fuel consumed (assuming no major change in the fuel consumption rate of the fleet). Vehicle-hours traveled captures

the consumption of fuel due to “not traveling” (delay) or traveling at a lower speed (which also consumes more fuel than traveling the same distance at a more optimum speed). For purposes of this estimation of future MVFT receipts:

1. The 2002 receipts were grown at a straight-line rate based on growth in vehicle-miles traveled from the 2000 model base year and the 2023 horizon year.
2. The 2002 receipts were grown on the same straight-line rate basis using growth in vehicle-hours traveled.
3. The two resulting estimated streams of receipts were averaged to reach the estimates shown in Table 17.

Table 17 Motor Vehicle Fuel Tax (MVFT) Revenue Projections by Land-Use Alternative

Year	Alternative 1	Alternative 2	Alternative 3	Alternative 4	Alternative 5
2004	$ 5,898,900	$ 5,711,971	$ 5,667,992	$ 5,713,323	$ 5,711,225
2005	6,138,216	5,857,822	5,791,853	5,859,850	5,856,703
2006	6,377,532	6,003,673	5,915,715	6,006,377	6,002,181
2007	6,616,847	6,149,524	6,039,576	6,152,904	6,147,660
2008	6,856,163	6,295,375	6,163,438	6,299,431	6,293,138
2009	7,095,479	6,441,226	6,287,299	6,445,958	6,438,616
2010	7,334,794	6,587,077	6,411,161	6,592,486	6,584,094
2011	7,574,110	6,732,928	6,535,022	6,739,013	6,729,572
2012	7,813,426	6,878,779	6,658,883	6,885,540	6,875,050
2013	8,052,741	7,024,630	6,782,745	7,032,067	7,020,528
2014	8,292,057	7,170,481	6,906,606	7,178,594	7,166,006
2015	8,531,373	7,316,332	7,030,468	7,325,121	7,311,484
2016	8,770,688	7,462,183	7,154,329	7,471,648	7,456,962
2017	9,010,004	7,608,034	7,278,191	7,618,175	7,602,441
2018	9,249,320	7,753,886	7,402,052	7,764,702	7,747,919
2019	9,488,635	7,899,737	7,525,914	7,911,229	7,893,397
2020	9,727,951	8,045,588	7,649,775	8,057,756	8,038,875
2021	9,967,267	8,191,439	7,773,637	8,204,283	8,184,353
2022	10,206,582	8,337,290	7,897,498	8,350,810	8,329,831
2023	10,445,898	8,483,141	8,021,359	8,497,337	8,475,309
TOTAL	**$169,107,566**	**$147,517,237**	**$142,437,644**	**$147,673,401**	**$147,431,091**
NPV (2.5% Discount)	**$124,350,226**	**$108,785,743**	**$105,123,860**	**$108,898,321**	**$108,723,640**

It should be noted that no adjustment has been made to reflect the gasoline tax increase expected in July 2003. While the increase has not been referred to the voters of Washington by the legislature, there is some risk that legal or petition action by anti-tax activists may result in the legislative action being referred to the voters and the resulting vote may overturn the increase to this revenue stream.

Grant Revenue

The county's receipt of grant revenue is dependent both upon the general economic condition (i.e., the more revenue available to the state and federal government, the greater the likelihood of the county receiving grants) and the county's local revenue outlook (since most grants have some level of local funds match required). The latter dependency suggests that grant revenue would vary by land use alternative since some alternatives generate more local revenue than others. Yet, it more likely that any local revenue based variation between alternatives would be outweighed by the greater variability introduced by the overall availability of grants. Further, ability of a particular land use alternative to effectively compete for grant revenue is likely to be more of a function of the currently intangible aspects of that alternative (e.g., the degree to which the resulting transportation capital projects meet the granting agency objectives). For these reasons, this analysis addressed potential variation in grant revenue based on variation in local revenue, using a simple mathematical relationship.

Table 18 provides the estimated annual grant revenue, based on the following assumptions:

1. Grant revenue would be approximately 33% of the value of revenue generated locally for capital facilities plan projects (therefore, grant revenue grows proportionately with any growth in local revenue streams).
2. Federal and state funding legislative authorizations would not induce major changes to the current grant programs and policies.
3. None of the alternatives would result in demand for capital projects that would compete more effectively for grants than other alternatives.
4. Grant revenue predicted for 2004 represents the current obligated grants.

Based on these assumptions, Alternative 1 is estimated to generate the highest grant revenue ($178.7 Million net present value) while Alternative 3 is estimated to generate the least ($140.3 Million net present value).

Table 18 Estimated Grant Revenue

Year	Grant Revenue By Alternative				
	1	2	3	4	5
2004	$ 6,385,000	$ 6,385,000	$ 6,385,000	$ 6,385,000	$ 6,385,000
2005	8,167,029	7,295,692	7,001,929	7,238,767	7,648,036
2006	8,604,291	7,562,915	7,005,129	7,556,077	7,943,601
2007	9,379,431	8,131,331	7,480,772	8,173,737	8,555,075
2008	9,920,737	8,499,164	7,773,098	8,590,022	8,955,392
2009	10,480,842	8,887,038	8,085,803	9,025,973	9,376,481
2010	11,028,723	9,297,828	8,393,818	9,454,430	9,789,840
2011	10,671,186	8,896,697	8,697,131	9,112,568	9,407,862
2012	9,947,512	8,235,558	8,890,767	8,466,819	8,717,204
2013	11,043,479	9,086,323	9,401,533	9,373,731	9,626,270
2014	11,662,381	9,542,622	9,480,241	9,876,170	10,117,939
2015	12,750,876	10,381,859	9.918,952	10,728,328	11,016,075
2016	13,091,076	10,611,822	10,093,656	10,999,109	11,267,969
2017	13,419,703	10,835,174	10,264,285	11,310,339	11,512,642
2018	13,736,747	11,051,777	10,430,853	11,566,153	11,749,969
2019	14,042,615	11,261,857	10,593,370	11,815,064	11,980,205
2020	14,337,558	11,465,524	10,751,844	12,057,237	12,203,484
2021	15,502,412	12,365,290	10,906,279	13,033,170	13,167,932
2022	16,061,825	12,782,167	11,261,678	13,502,402	13,618,529
2023	16,495,274	13,100,328	11,531,039	13,868,264	12,964,025
TOTAL	$236,728,698	$195,645,965	$184,347,086	$202,133,380	$207,003,529
NPV	$178,708,447	$148,559,011	$140,347,191	$153,074,022	$157,004,555

Other Revenue Sources Allocated to the Road Fund

There are a variety of lesser revenue streams that contribute to the funding available for transportation capital projects. Most of these revenue streams are not directly related to variations in the land use alternatives; some of these revenue streams are infrequent or lack sufficient history to be predictable. This report attempts to make the best estimate of those revenue streams. For example, Public Works receives permit fees for over-limit loads. For purposes of this analysis it has been assumed that these revenue streams will vary directly with population growth in the unincorporated area of the county. For example, from Table 1, alternative one has an effective population growth rate of 2.58 percent so it has been assumed that these revenues would growth at 2.58 percent. Table 19 summarizes the “other revenue sources” by alternative.

Table 19 Estimated Other Revenue Allocated to Road Fund

Year	Alternative				
	1	2	3	4	5
2004	$ 7,355,903	$ 7,285,796	$ 7,243,039	$ 7,257,277	$ 7,287,223
2005	7,545,685	7,438,069	7,372,689	7,394,440	7,440,255
2006	7,740,364	7,593,525	7,504,661	7,534,195	7,596,500
2007	7,940,065	7,752,229	7,638,994	7,676,591	7,756,027
2008	8,144,919	7,914,251	7,775,732	7,821,679	7,918,904
2009	8,355,058	8,079,659	7,914,918	7,969,508	8,085,201
2010	8,570,618	8,248,524	8,056,595	8,120,132	8,254,990
2011	8,791,740	8,420,918	8,200,808	8,273,603	8,428,345
2012	9,018,567	8,596,915	8,347,602	8,429,974	8,605,340
2013	9,251,246	8,776,591	8,497,024	8,589,300	8,786,052
2014	9,489,928	8,960,021	8,649,121	8,751,638	8,970,559
2015	9,734,769	9,147,286	8,803,940	8,917,044	9,158,941
2016	8,985,926	9,338,464	8,961,531	9,085,576	9,351,278
2017	10,243,563	9,533,638	9,121,942	9,257,294	9,547,655
2018	10,507,846	9,732,891	9,285,225	9,432,256	9,748,156
2019	10,778,949	9,936,308	9,451,430	9,610,526	9,952,867
2020	11,057,046	10,143,977	9,620,611	9,792,165	10,161,878
2021	11,342,318	10,355,986	9,792,820	9,977,237	10,375,277
2022	11,634,949	10,572,427	9,968,112	10,165,807	10,593,158
2023	11,935,131	10,793,390	10,146,541	10,357,940	10,815,614
TOTAL	$189,424,591	$178,620,866	$172,353,335	$174,414,183	$178,834,219
NPV	$144,599,035	$136,887,198	$131,402,935	$133,878,301	$137,039,708

Forecast by Fixed Components

State Mobility Investment

The working group examined state capital spending for transportation projects from 1969 through 2002 to determine the average annual expenditure in 2002 dollars. The state has expended on average $11,608,980 on the state highway system in Clark County. State highway expenditure is projected from 2003 to 2023 based on the following scenarios:

1. LOW - No further state mobility investment for next 20 years
2. MEDIUM – State mobility investment at 50% of historic annual average
3. HIGH – State mobility investment at 100% of historic annual average

Like the MVFT estimates, this estimate of state investment in the state highway system does not reflect any effect of the gasoline tax reflected by the legislature. Washington Department of Transportation staff stated recently noted that the gasoline tax increase would fund the following state highway projects in Clark County:

1. SR 500/Gher Road Interchange ($23 Million)
2. $34 million I-5/219th Street interchange (2006)
3. $40 million I-5/134th Street interchange work (2011)
4. $13.5 million in work at Mill Plain/I-205 (2006).[12]

Considering that these project costs are in 2003 dollars, if these projects remain the only funded state highway projects in Clark County between 2003 and 2023, this investment would represent an annual average of $5,525,000 in state mobility investment. That annual average is less than half of the historic average (as shown in the Table 20).

[12] Thomas Ryll, “Officials Plug Nickel Gas Tax Hike,” The Columbian, May 3, 2003

Table 20 tabulates the estimated state highway mobility expenditure. The net present value of the estimated state highway mobility expenditure ranges between $0 and $247,482,128. Since the “average” spending is already in 2002 dollars, it does not need to be discounted again.

Table 20 Estimated State Highway Mobility Expenditure

Year	LOW - Mobility Funds End in 2002	MEDIUM - 50% of Historic	HIGH - Historic Average
2004	$0	$5,804,490	$11,608,980
2005	$0	$5,804,490	$11,608,980
2006	$0	$5,804,490	$11,608,980
2007	$0	$5,804,490	$11,608,980
2008	$0	$5,804,490	$11,608,980
2009	$0	$5,804,490	$11,608,980
2010	$0	$5,804,490	$11,608,980
2011	$0	$5,804,490	$11,608,980
2012	$0	$5,804,490	$11,608,980
2013	$0	$5,804,490	$11,608,980
2014	$0	$5,804,490	$11,608,980
2015	$0	$5,804,490	$11,608,980
2016	$0	$5,804,490	$11,608,980
2017	$0	$5,804,490	$11,608,980
2018	$0	$5,804,490	$11,608,980
2019	$0	$5,804,490	$11,608,980
2020	$0	$5,804,490	$11,608,980
2021	$0	$5,804,490	$11,608,980
2022	$0	$5,804,490	$11,608,980
2023	$0	$5,804,490	$11,608,980
TOTAL	$0	$123,741,064	$247,482,128

Note: Based on a historic annual average expenditure of $11,608,980 in 2002 dollars.

Public Works Trust Fund Loans

County public works borrows from the public works trust fund (PWTF) for a portion of its capital facilities revenue stream. These loans are limited by management decision so that the debt service does not exceed 10 percent of annual revenue available for capital facilities. This revenue forecast uses that management decision to predict continued PWTF borrowing and payback over a 10-year period. Since the amount of this revenue stream is dependent upon local revenue, it is not entirely independent of the land use alternative. For purposes of this forecast document, PWTF revenue is considered independent of the changes in local revenue due to the land use alternative. Table 21 indicates the projected PWTF revenue stream based on an assumption that the Public Works Department would borrow the maximum amount allowed by the management decision constraint.

Table 21 Estimated Public Works Trust Fund (PWTF) Revenue

Year	PWTF Revenue
2003	$ 7,040,000
2004	3,145,000
2005	500,000
2006	0
2007	0
2008	0
2009	0
2010	0
2011	2,000,000
2012	5,000,000
2013	4,000,000
2014	3,000,000
2015	2,000,000
2016	2,000,000
2017	2,000,000
2018	2,000,000
2019	2,000,000
2020	2,000,000
2021	0
2022	0
2023	0
TOTAL	$36,685,000
NPV **(2.5% Discount Rate)**	$29,303,942

Funding Availability for Transportation Capital Projects

The funding available for capital transportation projects is the sum of the defined revenue streams less the costs of maintaining the existing transportation system, planning and programming the future system and administrative management of the road fund[13]. The revenue streams have been fully defined in the prior sections of this report. The costs of maintaining, planning and managing the system are examined in this section.

Besides the identified costs, there are two policy decisions that directly affect the availability of revenue for capital transportation projects:

1. The county has historically diverted road fund revenue to the Sheriff's office to address traffic law enforcement costs. In the early 2000's, that diversion has been approximately $1.4 Million. For the 2003-04 biennium, the diversion increased to approximately $2.2 Million. The amount of diversion directly affects the revenue available for capital projects.

[13] The cost of servicing recent Public Works Trust Fund Loans is accounted for in this section of the report.

2. The emerging program to create a revolving fund from the REET revenue stream identified for economic development reduces that potential for that revenue to be considered in this forecast.

This section of the report compares the effect of those two policy "toggles" by examining four conditions:

1. Existing (2003-04) diversion and economic development REET going into Road Fund (no revolving fund system).
2. Existing (2003-04) diversion and economic development REET going into proposed revolving fund (not available for road fund).
3. 2002-diversion level and economic development REET going into Road Fund (no revolving fund system).
4. 2002-diversion level and economic development REET going into proposed revolving fund (not available for road fund).

Maintenance Costs

Maintenance and preservation costs were estimated based on 2002 costs inflated by the effective population growth rate for each alternative. Table 22 provides those cost estimates.

Table 22 Estimated Maintenance and Preservation Costs

Year	Maintenance and Preservation Costs				
	Alt. 1	Alt. 2	Alt. 3	Alt.4	Alt. 5
2004	$13,143,868	$13,018,598	$12,942,198	$13,055,456	$13,082,364
2005	13,482,980	13,290,686	13,173,863	13,302,204	13,357,094
2006	13,830,841	13,568,462	13,409,675	13,553,616	13,637,593
2007	14,187,676	13,852,043	13,649,708	13,809,779	13,923,982
2008	14,553,718	14,141,550	13,894,038	14,070,784	14,216,386
2009	14,929,204	14,437,109	14,142,741	14,336,722	14,514,930
2010	15,314,378	14,738,844	14,395,896	14,607,686	14,819,744
2011	15,709,489	15,046,886	14,653,583	14,883,771	15,130,958
2012	16,114,794	15,361,366	14,915,882	15,165,075	15,448,708
2013	16,530,555	15,682,419	15,182,876	15,451,695	15,773,131
2014	16,957,044	16,010,181	15,454,650	15,743,732	16,104,367
2015	17,394,535	16,344,794	15,731,288	16,041,288	16,442,559
2016	17,843,314	16,686,400	16,012,878	16,344,469	16,787,852
2017	18,303,672	17,035,146	16,299,509	16,653,379	17,140,397
2018	18,775,907	17,391,180	16,591,270	16,968,128	17,500,346
2019	19,260,325	17,754,656	16,888,254	17,288,825	17,867,853
2020	19,757,241	18,125,728	17,190,553	17,615,584	18,243,078
2021	20,266,978	18,504,556	17,498,264	17,948,519	18,626,182
2022	20,789,866	18,891,301	17,811,483	18,287,746	19,017,332
2023	21,326,245	19,286,130	18,130,309	18,633,384	19,416,696
TOTAL	$338,472,630	$319,168,035	$307,968,920	$313,761,843	$321,051,553
NPV (2.5% Discount)	$258,376,251	$244,596,384	$236,583,696	$240,839,947	$246,020,092

Non-Project Costs

The costs of planning and programming capital facilities delivery are accounted for in this estimate. Those costs include the efforts needed to coordinate land use plans with transportation investment and the costs of preparing on an annual basis the six-year transportation improvement program. Beside planning and programming, there are many other sources of non-project costs (for example, interfund subsidies). Table 23 tabulates an estimate of those costs based on the effective population growth rate.

Table 23 Estimated Non- Project Costs

Year	Non-Project Costs				
	Alt. 1	Alt. 2	Alt. 3	Alt.4	Alt. 5
2004	$11,400,767	$11,292,110	$11,225,841	$11,324,080	$11,347,419
2005	11,694,907	11,528,115	11,426,784	11,538,105	11,585,715
2006	11,996,635	11,769,052	11,631,323	11,756,175	11,829,015
2007	12,306,148	12,015,025	11,839,524	11,978,367	12,077,425
2008	12,623,647	12,266,139	12,051,452	12,204,758	12,331,051
2009	12,949,337	12,522,502	12,267,173	12,435,428	12,590,003
2010	13,283,430	12,784,222	12,486,755	12,670,458	12,854,393
2011	13,626,142	13,051,412	12,710,268	12,909,929	13,124,335
2012	13,977,697	13,324,187	12,937,782	13,153,927	13,399,946
2013	14,338,322	13,602,662	13,169,368	13,402,536	13,681,345
2014	14,708,250	13,886,958	13,405,100	13,655,844	13,968,653
2015	15,087,723	14,177,195	13,645,051	13,913,940	14,261,995
2016	15,476,986	14,473,499	13,889,297	14,176,913	14,561,497
2017	15,876,293	14,775,995	14,137,916	14,444,857	14,867,288
2018	16,285,901	15,084,813	14,390,984	14,717,865	15,179,501
2019	16,706,077	15,400,086	14,648,583	14,996,032	15,498,271
2020	17,137,094	15,721,948	14,910,793	15,279,457	15,823,734
2021	17,579,231	16,050,536	15,177,696	15,568,239	16,156,033
2022	18,032,775	16,385,992	15,449,377	15,862,479	16,495,309
2023	18,498,021	16,728,460	15,725,920	16,162,280	16,841,711
TOTAL	$293,585,383	$276,840,908	$267,126,986	$272,151669	$278,474,638
NPV (2.5% Discount)	$224,111,151	$212,158,730	$205,208,661	$208,900,460	$213,393,629

PWTF Loan Repayments

Public Works has borrowed funds from the Public Works Trust Fund (PWTF) to provide capital improvements to the transportation system. These loans will be repaid within the life of this projection. The repayments reduce funds available for future capital improvements to the system. Table 24 provides the tabulation of repayments calculated by Public Works.

Table 24 PWTF Loan Repayments

Year	PWTF Loan Repayments
2003	$ 209,425
2004	1,172,032
2005	1,335,997
2006	1,955,369
2007	1,633,408
2008	1,625,509
2009	1,617,610
2010	1,609,711
2011	1,601,812
2012	1,803,913
2013	1,362,444
2014	1,775,833
2015	1,460,000
2016	1,663,000
2017	1,865,000
2018	2,066,000
2019	2,266,000
2020	2,465,000
2021	2,663,000
2022	2,450,000
2023	2,400,000
TOTAL	$36,791,638
NPV **(2.5% Discount Rate)**	$27,962,699

Net Road Fund Available for Capital Improvements

The funds available for capital improvements to the county's transportation system can be considered in two separate sets of revenue. The first set, called "General Road Fund Revenue[14]", can be used for any county transportation purpose and includes:

1. Property tax revenue to the road fund less any diversion for traffic enforcement
2. Motor vehicle fuel tax revenue, and
3. Other revenue allocated to road fund.

[14] This title is used only for the purposes of this report and should not be confused with the county's General Fund.

The second set, called “Capital Road Fund Revenue”, has its use restricted to capital improvements and includes:

1. Traffic impact fee revenue (for districts that the county manages)
2. Real Estate Excise Tax (REET) revenue (if placed in the road fund)
3. Grants
4. Public Works Trust Fund (PWTF) loans

To determine the revenue that could be made available for capital improvements to the transportation system, the general road fund revenue is reduced by estimated costs for:

5. Maintenance and preservation and
6. Non-project activities.

The remainder is added to the capital road fund revenue less any required Public Works Trust Fund loan repayments to determine the estimated maximum revenue available for capital projects.

Besides other policy decisions that affect the allocation of road fund revenue between capital improvements and non-capital activities, this report tabulates two particular policy options:

1. The degree to which road fund property tax revenue is diverted to traffic enforcement, and
2. The use of the estimated economic development REET revenue

Table 25 compares the alternatives based on the calculation of the net present value of the 20-year revenue available for capital transportation improvements. The values in Table 25 for the transportation revenue available for revenue range from a high of nearly $706 Million under Alternative 5 to a low of nearly $531 Million under Alternative 3. Figure 1 compares the results graphically.

Figure 1 Revenue Available for Transportation Improvements

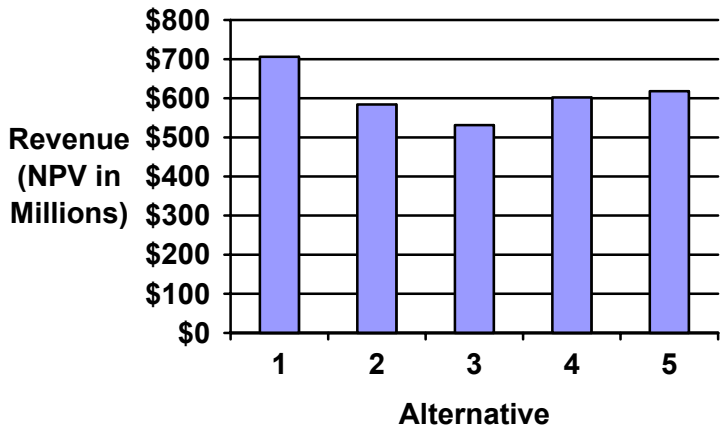


Table 25 Net Present Value of Revenue for Transportation Capital Improvements

Component	Alternative				
	1	2	3	4	5
General Road Fund Revenue	$947,286,392	$849,293,384	$803,042,263	$859,999,456	$864,806,322
Capital Road Fund Revenue	$241,083,343	$191,003,635	$169,456,668	$191,372,746	$212,586,478
LESS Non-capital costs	($482,487,402)	($456,755,114)	($441,792,357)	($449,740,407)	($459,413,721)
Total Available	**$705,882,332**	**$583,541,906**	**$530,706,575**	**$601,631,796**	**$617,979,079**
POLICY OPTIONS					
REET	$19,707,617	$18,783,457	$18,289,341	$18,674,286	$18,851,229
Reduced Diversion	$12,549,127	$12,549,127	$12,549,127	$12,549,127	$12,549,127

Depending on the direction taken by the board on the two identified policy options (economic development REET allocation and reduced diversion for traffic enforcement), the amount of revenue available for transportation capital improvements will vary by as much as $32.3 Million for Alternative 5 and as little as $30.9 Million under Alternative 3.

Population Control Total Adjustment

The values indicated in Table 25 are based on all vacant and underutilized lands deemed available for urban development actually developing over the 20 life of the comprehensive plan. As discussed previously in this report, that assumption is consistent with the development of the capital facilities cost estimates for the five land use alternatives. Yet, that level of development may not be achieved within the 20-year life of the plan.

To estimate the effect of that assumption on the estimates of revenue, an adjusted available revenue calculation is presented in Table 26. This adjustment assumes that urban-designated vacant land will only be used to the extent expected by the planning control total population (regardless of availability).

Examining Table 26, the adjustment to the available revenue calculation does not change the conclusion that Alternative 1 would provide the greatest amount of revenue available for transportation capital projects ($600.8M) while Alternative 3 would provide the least ($495.3M).

Table 26 Revenues Available for Capital Projects Adjusted to Planning Control Totals for Population

	Alternative				
	1	2	3	4	5
Unadjusted Revenue Available for Capital Projects	$705,882,332	$583,541,906	$530,706,575	$601,631,796	$617,979,079
Effective Population	623,805	558,990	520,982	533,458	559,152
Control Total	530,962	486,225	486,225	486,225	486,225
Adjusted Revenue	$600,823,486	$507,580,928	$495,300,806	$548,362,608	$537,379,599

Funding Availability for General Fund Activities

The general fund forecast of revenue by alternative includes estimates for both property tax and sales tax receipts. These values are not discounted to 2003 dollar values.[15] Table 27 summarizes the estimates of property and sales tax receipts under the five DEIS-land-use alternatives. On a total estimated revenue basis, alternative 1 is estimated to contribute the most to the general fund while alternative 3, the least. The range of general fund revenue values represents a difference of 11% between the lowest and highest values.

Table 27 General Fund Receipts

Alternative	General Fund Component		
	Property Tax	Sales and Use Tax	Total
1	$1,327,484,570	$636,121,389	$1,963,605,960
2	$1,199,191,649	$634,905,444	$1,834,097,092
3	$1,132,616,069	$633,964,599	$1,766,580,668
4	$1,223,139,197	$641,428,084	$1,864,567,281
5	$1,225,914,047	$632,847,690	$1,858,761,737

Figure 2 presents these values graphically.

Table 28 presents general fund revenue estimates on a per capita basis, based on the effective population. Since general fund costs are directly related to the population served, alternatives that produce larger per capita general fund revenues should offer the community a greater ability to meet general fund

[15] As such, these values can not be added to the road fund revenue available for capital improvements to produce totals for the county revenue.

needs. On a per capita basis, alternative 4 produces the best result for the general fund while alternative 1 produces the worst.

Table 28 Estimated Per Capita General Fund Revenue by Alternative

Alternative	2023 Effective Population	Per Capita General Fund Revenue
1	623,805	$3,148
2	558,990	$3,281
3	520,982	$3,391
4	533,458	$3,495
5	559,152	$3,324

Population Control Total Adjustment

As was done for the revenue available for capital improvements, the general fund revenue totals were adjusted to reflect the planning control total values for population. The analysis is shown in Table 29.

Figure 2 General Fund Revenue

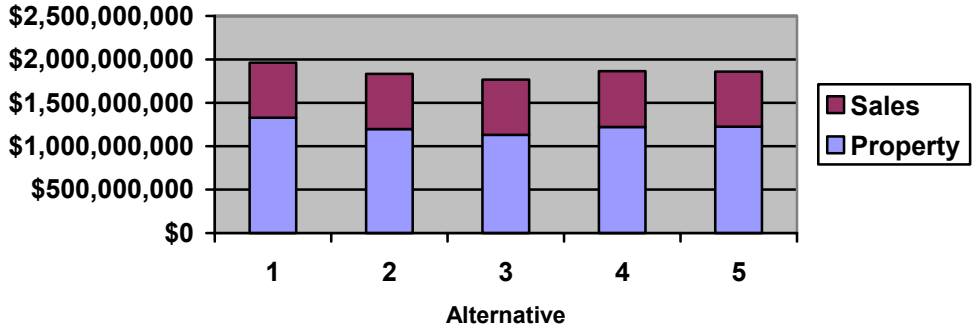


Table 29 General Fund Receipts Adjusted to Planning Control Totals for Population

	Alternative				
	1	2	3	4	
Unadjusted General Fund Receipts	$1,963,605,960	$1,834,097,092	$1,766,580,668	$1,864,567,28	$1,858,761
Effective Population	623,805	558,990	520,982	533,458	559
Control Total	530,962	486,225	486,225	486,225	486
Adjusted Revenue	$1,671,355,868	$1,595,248,501	$1,648,724,304	$1,699,476,296	$1,616,334

Conclusion

The preliminary analysis of potential revenue should be taken as a method of comparing alternatives not as an absolute projection of revenue under the five land use alternatives. A comparison of the alternatives would be incomplete without consideration of the transportation capital costs and the general fund costs that could be associated with each alternative. With those provisos noted, the following conclusions can be drawn:

1. Based on the availability of revenue for transportation capital projects, the alternatives ranked in decreasing preference would be 1, 4, 5, 2 and 3.
2. Based on the estimated per capita general fund revenue, the alternatives ranked in decreasing preference would be 4, 3, 5, 2, 1.

Final Analysis
This section of the revenue perspective will be addressed after selection of a preferred alternative.

Appendix A - Preliminary Analysis Work Sheets

The following pages are printed copies of the detailed preliminary analysis work sheets. Electronic copies of these same work sheets are included on the compact disc of revenue perspective files.

The detailed preliminary work sheets are presented in the following order:

1. Property Tax Estimates – Road Fund
   File: “GMA proptax 2003 - Version 2a.xls”
2. Property Tax Estimates – General Fund
   File: “GMA proptax 2003 - Version 2a.xls”
3. Real Estate Excise Tax
   File: “REET estimates by Land -use alt 5-6-03.xls”
4. Sales Tax
   File: “Sales Tax - Version 2.xls”
5. Traffic Impact Fees
   File: “TIFGROWTH.xls”
6. Motor Vehicle Fuel Tax
   File: “MVFT Receipts Forecast 04-28-2003.xls”
7. State Mobility Investment
   File: “WSDOT Mobility Dollars 05-05-2003.xls”
8. Road Fund Availability for Capital Investment Analysis
   File: “Road Fund 20 Year - 5-5-2003.xls”
9. General Fund Summary
   File: “General Fund Summary 5-5-2003.xls”
10. Adjustment to Control Population
    File: “Adjustment to Control Population.xls”